What Is Claimed Is:

1	An automated securities trading system comprising:
2	means for formulating decision models for securities;
3	means for monitoring real-time market data;
4	means for automatically generating a transaction order in
5	response to said data and said decision models; and
6	means for transmitting the transaction order to a market
7	computer.
1	2. An automated securities trading system as recited in
2	claim 1 wherein said decision model comprises:
3	a plurality of levels linked to others of said plurality of levels by
4	Boolean-type logic operators;
5	said levels containing a plurality of components;
6	said components comprising prarket data or functions of market
7	data;
8	and, decision points for said components.
1	3. An automated securities trading system as recited in
2	claim 1 wherein said means for transmitting an order comprises means for
3	placing a buy order, a sell order, a sell short order and a buy to cover order.
1	4. An automated securities trading system as recited in
2	claim 1 further comprising means for receiving market data and storing said
3	market data in a database to be used in the component portion of a decision
4	model.
1	5. An automated securities trading system as recited in
2	claim 1 further comprising means for receiving and storing historical data.
1	6. An automated securities trading system as recited in
2	claim 1 further comprising means for initiating a floating stop loss process

1	7. An automated securities trading system as recited in						
2	claim 1 further comprising means for recording the transaction upon execution						
3	of the transaction.						
1	8. An automated securities trading system as recited in						
2	claim 1 further comprising means for monitoring the status of a transaction						
3	order prior to execution of the transaction order.						
1	9. An automated securities trading system as recited in						
2	claim 1 wherein said means for automatically generating a transaction order						
3	comprises:						
4	means for generating a transaction order selected from a group						
5	consisting of a market order, bid, ask, preference, SOES order, and limit order;						
6	means for determining which transaction order of said group to						
7	submit to the market by considering the group consisting of factors from price						
8	momentum, price advantage, availability of shares and activities of market						
9	makers;						
10	means for submitting the order to an Internet brokerage; and,						
11	means for submitting the order directly to the market and to						
12	electronic communication networks.						
1	10. An automated securities trading system comprising:						
2	a network;						
3	a market computer coupled to said network;						
4	a market information computer coupled to said network; and						
5	a computer for formulating a decision model for the security;						
6	monitoring real-time market data, in response to market data for the security						
7	and the decision model, automatically generating a transaction order, and						
8	transmitting the transaction order to a market computer.						
_							
1	11. An automated securities trading system as recited in						
2	claim 10 wherein said network comprises the Internet.						

1		12	An	automated	securities	trading	system	as recited	d in
2	claim 10 where	ein said	deci	ision model	comprises	at least o	ne level	having or	ne or
3	more compone	ents.							
1		13.	An	automated	securities	trading	system	as recite	d in
2	claim 10 when	rein sai	d co	mponents a	re selected	l from th	ne group	consistin	g of
3	price, volume,	bids, a	sks,	spread, nun	ber of sha	res at eac	ch price l	evel of bi	d or
4	ask, time of po	sting o	f eac	h bid or asl	t, time of s	ales and	number c	of shares	sold,
5	and actions of	market	mak	ers.					
1		14.	An	automated	securities	trading	system	as recite	d in
2	claim 10 when	ein sai	d coi	mputer reco	rds the tra	nsaction	upon exe	ecution of	f the
3	transaction.				\nearrow				
1		15.	An	automated	securities	trading	system	as recite	d in
2	claim 10 wher	ein said	d cor	nputer mon	itors the m	arket dat	a and car	ncels an c	order
3	if the market	data as	s pro	ocessed by	the decision	on mode	ls indica	tes a trac	le is
4	undesirable.								
1		16.	An	automated	securities	trading	system	as recite	d in
2	claim 10 whe	rein sa	id m	arket comp	outer and s	said mar	ket data	computer	are
3	integral.								
4		17.	An	automated	securities	trading	system	as recite	d in
5	claim 10 when	ein said				_	· \		
6	are accessed th	rough :	a cor	nmon sourc	e.				

claim 17 wherein said common source is an Internet brokerage.

18.

1

2

An automated securities trading system as recited in

1	19. A method for trading a security comprising the steps of:					
2	formulating a decision model for the security having a					
3	component portion;					
4	monitoring real-time market data;					
5	in response to market data for the security and said decision					
6	model, automatically generating a transaction order; and					
7	transmitting the transaction order to a market computer.					
1	20. A method as recited in claim 19 further comprising the					
2	steps of recording the transaction upon execution of the transaction.					
1	21. A method as recited in claim 19 wherein said transaction					
2	order is selected from the group consisting of a buy order, a sell order, a sell					
3	short order, and a buy to cover order.					
1	22. A method as recited in claim 19 wherein the step of					
2	formulating a decision model comprises the step of weighting data used in the					
3	component portion of the decision models.					
1	23. A method as recited in claim 22 wherein said step of					
1						
2	weighting comprises the step of assigning a function of market data to allow					
3	combining a weighted data component with one or more other weighted data					
4	components.					
1	24. A method as recited in claim 19 wherein the step of					
2	formulating a decision model comprises the step of establishing an intersection					
3	or interaction of data to be used in the component portion of the decision model,					
4	said intersection or interaction accomplished by assigning a function of market					
5	data to a component so that it can be measured against another component.					
1	25. A method as recited in claim 19 wherein the step of					
2	formulating a decision model comprises the step of establishing a component to					
3	produce a singular value, said singular value being a function of security or					
4	market data.					

1		26	A method as recited in claim 19 further comprising the				
2	steps of;						
3		monito	oring the transaction order until the order is filled;				
4	monitoring the market data; and						
5		canceli	ing the transaction order if the market data or decision				
6	models indicate a trade is undesirable.						
1		27.	A method as recited in claim 19 further comprising the				
2	step of establi	shing a	floating stop loss level.				
1		28.	A method as recited in claim 24 wherein said floating				
2	stop level con	nprises a	dynamic floating stop loss.				
1		29.	A method as recited in claim 19 further comprising the				
2	step of testing	decisio	on models prior to entering into transactions by processing				
3	data through decision models and making pseudo transactions that are recorded						
	in the transaction database.						
4	in the transact	ion date	touse.				
	١.,٠						
1	١.,٠	30.	A method for trading a security comprising:				
1 2	١.,٠	30.	A method for trading a security comprising: ating a decision model for the security;				
1	١.,٠	formul monito	A method for trading a security comprising: ating a decision model for the security; oring real-time market data;				
1 2	50	formul monito	A method for trading a security comprising: ating a decision model for the security; oring real-time market data; conse to market data for the security and said decision				
1 2 3	50	formul monito	A method for trading a security comprising: ating a decision model for the security; oring real-time market data;				
1 2 3 4	50	formul monito in resp atically	A method for trading a security comprising: ating a decision model for the security; oring real-time market data; conse to market data for the security and said decision				
1 2 3 4 5	50	formul monito in resp atically transm	A method for trading a security comprising: ating a decision model for the security; oring real-time market data; conse to market data for the security and said decision generating a buy transaction order; and				
1 2 3 4 5	50	formul monito in resp atically transm	A method for trading a security comprising: ating a decision model for the security; oring real-time market data; conse to market data for the security and said decision generating a buy transaction order; and itting the buy transaction order to a market computer;				
1 2 3 4 5 6 7	50	formul monito in resp atically transm after th	A method for trading a security comprising: ating a decision model for the security; oring real-time market data; conse to market data for the security and said decision generating a buy transaction order; and itting the buy transaction order to a market computer; he step of transmitting the buy transaction,				
1 2 3 4 5 6 7 8	model, autom	formul monito in resp atically transm after th monito in resp	A method for trading a security comprising: ating a decision model for the security; oring real-time market data; conse to market data for the security and said decision generating a buy transaction order; and atting the buy transaction order to a market computer; the step of transmitting the buy transaction, oring real-time market data;				

1	A method as recited in claim 30 further comprising the
2	steps of;C/
3	monitoring the transaction order until the order is filled;
4	monitoring the market data; and
5	canceling the transactdion order if the market data indicates a
6	trade is undesirable.
1	32. A method as recited in claim 30 further comprising the
2	step of establishing a floating stop loss level.
1	33. A method as recited in claim 32 wherein said floating
2	stop level comprises a dynamic stop loss.
1	34. An automated securities trading system coupled to a
2	market computer and a data source computer comprising:
3	an Internet trading computer coupled to the market computer and
4	the data source computer; and
5	a user terminal coupled to said Internet trading computer;
6	said Internet trading computer programmed to store decision
7	models input through said user terminals, said Internet trading computer
8	monitoring real-time market data and in response to said market data,
9	automatically generating a transaction order and transmitting said transaction
10	order to said market computer.